

ORDER OF BUSINESS
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

May 17, 1999

PLACE:
Lincoln Plaza Building
400 P Street, Auditorium
Sacramento, California

TIME:
**CLOSED SESSION 8:30 a.m. Chief Investment Officer's Briefing on
Market & Personnel Issues**
(Government Code section 11126(a)(1) and (c)(16).)

CLOSED SESSION 9:30 a.m. (Government Code section 11126(c)(16).)

**OPEN SESSION 10:30 a.m. (or upon adjournment of Closed Session,
whichever is later)**

ROLL CALL:

Committee Members
Charles Valdes, Chair
William Crist, Vice Chair
Ronald Alvarado
Philip Angelides
Robert F. Carlson
Thomas Clark
Kathleen Connell
Rob Feckner
Michael Flaherman
Marty Morgenstern
Mike Quevedo, Jr.
William Rosenberg
Joseph Thomas

OPEN SESSION		10:30 a.m. (or upon adjournment of Closed Session, whichever is later)	
	1.	CALL TO ORDER & ROLL CALL	
ACTION	2.	Approval of the April 19, 1999 Open Session Minutes	
ACTION	3.	Real Estate <ul style="list-style-type: none">a. Growth and Volatility Modelsb. Timber Manager Finalist Selection Update	
ACTION	4.	Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. Partnership Component<ul style="list-style-type: none">i) Carlyle Asia Partners, L.P.b. Direct Componentc. Strategy Reviewd. Merchant Bank	
INFORMATION	5.	Public Markets <ul style="list-style-type: none">a. Asset/Liability Management Workshop Updateb. Manager Development Program Finalist Interview Agendac. International Investments Workshop Summary	
ACTION	6.	Policy Subcommittee Report	
INFORMATION	7.	Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Asset Allocationb. Cash Flowc. Status Reportd. Report on Closed Session Items	
CONSENT	8.	Quarterly Performance Reports <ul style="list-style-type: none">a. Internally Managed Domestic Fixed Incomeb. Internally Managed Short-Term Fundc. Securities Lending Earningsd. Alternative Investment Management (AIM) Programe. Member Home Loan Programf. Real Estate	
CONSENT	9.	Activity Reports <ul style="list-style-type: none">a. Alternative Investment Management Program – Partnership and Direct Component Activity Reports	

- CONSENT

10.

Investment Transactions

a.

Public Employees' Retirement Fund

Portfolio Summary and Transactions

Fixed Income Transactions

i)

Internal Domestic

ii)

External International

iii)

Special Mortgage Investment Program

Transactions

Equity Summary and Transactions

iv)

Internal Domestic

v)

Corporate Actions

vi)

Convertible Security

vii)

External Domestic

viii)

External International

Internal Programs

ix)

Real Estate Equity Transactions

x)

Alternative Investment Management (AIM)

Program Transactions

b.

Affiliate Funds

i)

Legislators' Retirement Fund

ii)

Judges' Retirement Fund

iii)

Public Employees' Medical & Hospital

Care Act Contingency Reserve Fund

iv)

Volunteer Firefighters Length of Service

Award Fund

v)

State Peace Officers and Firefighters' Fund

INFORMATION

11.

Draft Agenda for June 14, 1999

12.

Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.